

## **BBVA announces an orderly withdrawal from alternative investments**

- **In anticipation of future performance, the Bank has decided to set in motion a gradual withdrawal to prevent customer losses, and to channel its funds into traditional investments, which currently represent 99% of the funds it manages worldwide**

**BBVA has taken the decision to step away from the alternative investment funds it was previously managing through Próxima Alfa Investments, a 100% subsidiary of the Bank, and Altitude, a fund of hedge funds management firm.**

In an attempt to stay one step ahead of the possible fallout arising from prevailing market conditions and the alternative investment sector, the Bank has initiated a gradual process of withdrawal so as to protect the interests of investors and the bank itself. Both at Altitude and Próxima, average returns for the funds remain in positive figures and there is the required liquidity to meet redemption orders in an orderly fashion. Moreover, most of the funds are held by institutional investors in both management firms.

In the case of Altitude, total funds under management currently amount to over 125 million euros, and redemption of all the underlying funds has already been requested to be able to meet liquidity needs in an orderly fashion. As regards Próxima, total investment climbs to 930 million dollars spread among various different funds, which are also reporting positive net returns when taken as a whole, coupled with a high degree of liquidity.

The recent decision of BBVA affects less than 1% of its total Asset Management business on a global scale.

BBVA is Spain's leading investment fund management group and both Spain's and Latin America's foremost Pension Fund manager, with total assets under management standing at 130,000 million euros.